

Message Text

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56

ACTION OPIC-06

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DEPARTMENT PASS OPIC

E.O. 11652: N/A

TAGS: EINV, OPIC, EG

SUBJECT: OPIC FY 1976 ANNUAL REPORT

REF: CAIRO 1976

1. FOLLOWING PARAS ARE 150-175-WORD SADAT STATEMENT ON IMPORTANCE OF FOREIGN INVESTMENT TO EGYPT REQUESTED FOR INCLUSION IN OPIC ANNUAL REPORT. BECAUSE OF SLOW POUCH TRANSMITTAL FROM CAIRO, WE SUGGEST THAT SADAT PHOTO BE OBTAINED IN WASHINGTON FROM EITHER EGYPTIAN EMBASSY OR USIA.

2. BEGIN QUOTE. OUR OPEN-DOOR ECONOMIC POLICY IS A CORNERSTONE IN OUR ENDEAVOR TO REJUVENATE THE EGYPTIAN ECONOMY. THIS POLICY IS DESIGNED TO ENCOURAGE AND STIMULATE MORE CAPITAL INVESTMENT, BE IT LOCAL, REGIONAL OR FOREIGN CAPITAL.

3. QUOTE. EGYPT HAS BEEN FOLLOWING AN OPEN-DOOR POLICY OVER THE PAST FOUR YEARS. WE ARE DOING EVERYTHING THAT WE CAN TO MAKE EGYPT AN ATTRACTIVE SPOT FOR INVESTORS. THE ESSENTIALS OF OUR POLICY MAY BE SUMMARIZED AS ENCOURAGEMENT OF FOREIGN INVESTMENT THROUGH THE EXTENSION OF NUMEROUS IMMUNITIES, PRIVILEGES AND EXEMPTIONS TO AUTHORIZED FOREIGN UNDERTAKINGS. THE OPEN-DOOR POLICY FURTHER AIMS AT THE REVITALIZATION OF THE NATIONAL PRIVATE SECTOR AND THE DISMANTLING OF A MULTITUDE OF REGULATIONS AND RESTRICTIONS THAT USED TO GUIDE ECONOMIC ACTIVITIES IN VARIOUS SECTORS OF THE ECONOMY. THE PRIVATE SECTOR IS ALLOWED TO COMPETE ON EQUAL TERMS WITH THE PUBLIC SECTOR IN ALL SPHERES OF ECONOMIC ACTIVITY.

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4. QUOTE. THIS OPEN-DOOR POLICY HAS BEEN GIVEN A STRONG IMPETUS BY THE PROMULGATION OF LAW NO. 43 OF 1974 WHICH DOES NOT ONLY GUARANTEE IMMUNITY AGAINST NATIONALIZATION AND SEQUESTRATION OR WHATEVER NON-COMMERCIAL RISKS, BUT ALSO EXTENDS TAX HOLIDAYS AND CUSTOMS TAX EXEMPTIONS, AND GUARANTEES THE FREE REPATRIATION OF PROFITS AND FOREIGN CAPITAL. THE LAW GOES FURTHER TO ORGANIZE THE ESTABLISHMENT OF FREE ZONE AREAS, SEVERAL OF WHICH HAVE ALREADY BEEN ESTABLISHED. AND ALTHOUGH THE LAW SANCTIONS THE ORGANIZATION OF FULLY FOREIGN-OWNED ENTERPRISES, WE ARE FRANKLY INTERESTED IN JOINT BILATERAL OR TRILATERAL VENTURES EVEN IF NATIONAL CAPITAL WOULD REPRESENT A SMALL MINORITY. THIS IS MOTIVATED BY OUR DESIRE TO LEARN FROM YOU NOT ONLY MODERN PRODUCTION TECHNIQUES BUT ALSO MODERN TECHNIQUES OF MANAGEMENT AND MARKETING. END QUOTE.
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